



Policy Tree

September 28, 2011

Trust : ERF of the City of Fort Worth
Reference Date : 08/31/11
Asset Class : Total Fund Net of Fees

Current View : Policy Hierarchy

Group/Account	08/31/11 Market Value	% of Total	% Rate of Return						
			1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	ITD
ERF of the City of Fort Worth	1,721,182,455	100.00%	-2.84	-3.77	1.24	10.61	1.47	1.91	8.95
Total Equity	677,445,700	39.36%	-6.97	-9.62	-3.41	16.82	-0.69	--	-3.40
Domestic Equity	270,276,571	15.70%	-7.49	-11.72	-5.16	18.97	-0.61	-0.23	9.46
<i>Russell 3000</i>			-6.00	-9.80	-2.32	19.30	0.84	1.14	9.95
Large Cap	166,066,904	9.65%	-7.09	-10.72	-5.23	16.70	-2.66	-2.06	6.54
<i>Russell 1000</i>			-5.76	-9.41	-1.93	19.06	0.84	1.11	8.05
Large Cap ex Portable Alpha	166,066,904	9.65%	-7.09	-10.72	-5.23	16.70	-0.37	--	-3.50
Cooke & Bieler	32,580,187	1.89%	-5.58	-10.11	-3.65	16.48	1.37	0.83	2.56
<i>Russell 1000 Value</i>			-6.24	-11.21	-3.99	14.37	-1.45	-1.62	1.41
MFS	32,976,141	1.92%	-5.83	-10.42	--	--	--	--	-10.27
Vanguard S&P 500	43,238,181	2.51%	-5.44	-8.91	-1.79	18.46	--	--	3.60
<i>S&P 500</i>			-5.43	-8.90	-1.77	18.50	--	--	5.06
Westfield	57,272,395	3.33%	-9.80	-12.54	-7.86	17.32	--	--	0.80
<i>Russell 1000 Growth</i>			-5.28	-7.57	0.18	23.96	--	--	8.15
Small Cap	104,209,667	6.05%	-8.11	-13.20	-5.18	22.15	2.40	2.24	11.31
<i>Russell 2000</i>			-8.70	-14.03	-6.54	22.19	0.83	1.53	6.96
Artisan	52,954,948	3.08%	-8.13	-12.82	-4.60	19.40	3.70	3.85	11.64
<i>Russell 2000 Value</i>			-8.83	-14.02	-8.52	16.86	-0.57	-0.62	8.45
Frontier Capital	51,254,719	2.98%	-8.08	-14.08	-6.34	25.28	--	--	7.53
<i>Russell 2500 Growth</i>			-8.19	-13.34	-2.70	27.82	--	--	15.69
International Equity	222,389,791	12.92%	-8.92	-12.55	-6.51	11.17	-1.25	1.91	6.74
<i>Ft Worth Intl Equity Benchmark</i>			-8.55	-11.05	-6.06	10.80	-1.63	-0.48	4.98
Manning & Napier	73,509,779	4.27%	-9.43	-13.60	-6.34	11.12	-1.88	2.77	8.37
<i>Ft Worth Intl Equity Benchmark</i>			-8.55	-11.05	-6.06	10.80	-1.63	-0.48	6.08
NTGI ACWI	41,941,125	2.44%	-8.58	-11.10	-6.44	--	--	--	3.51
<i>MS AC WldxUS IMI Nt</i>			-8.58	-11.06	-6.49	--	--	--	3.37
Robeco	29,702,065	1.73%	-5.61	-10.56	-7.64	11.94	--	--	16.66
<i>MSCI World ND</i>			-7.05	-10.18	-3.90	14.46	--	--	3.07
Thornburg	77,236,822	4.49%	-9.83	-13.04	-7.22	10.33	-0.56	2.58	8.29



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<i>Ft Worth Intl Equity Benchmark</i>			-8.55	-11.05	-6.06	10.80	-1.63	-0.48	5.31
Real Return	184,779,338	10.74%	-3.11	-0.44	5.65	22.40	--	--	17.66
<i>Ft Worth Real Return Benchmark</i>			-2.29	-0.59	6.90	23.16	--	--	15.10
Jeffries	30,539,927	1.77%	0.88	3.73	--	--	--	--	3.73
<i>DJ UBS Commodity Index</i>			1.00	-1.26	--	--	--	--	-1.26
Orleans Energy	28,500,131	1.66%	-13.63	-9.87	-0.51	42.54	-1.47	--	1.15
<i>Orleans Energy Benchmark</i>			-11.73	-11.81	-0.52	38.36	-2.99	--	-2.07
PIMCO All Asset Strategy Fund	58,363,596	3.39%	-1.98	-1.46	4.15	8.19	--	--	9.20
<i>Ft. Worth All Asset Benchmark</i>			-0.68	0.09	5.45	11.74	--	--	9.63
Schroders NFC	20,000,000	1.16%	0.00	0.00	--	--	--	--	0.00
<i>DJ UBS Commodity Index</i>			1.00	-1.26	--	--	--	--	-1.26
Vanguard Domestic TIPS	47,375,684	2.75%	0.90	5.47	10.44	10.46	--	--	9.74
<i>BC US Tips</i>			0.82	5.61	10.85	10.80	--	--	10.67
Total Fixed Income	464,664,287	27.00%	-0.01	1.13	5.52	6.85	9.56	--	6.31
Domestic Fixed Income	325,552,625	18.91%	0.25	1.43	4.92	5.65	10.25	5.46	8.77
Core Fixed Income	320,781,221	18.64%	0.31	1.83	5.18	3.90	11.76	--	11.38
<i>BC U.S. Aggregate</i>			1.46	2.77	5.88	4.62	7.23	--	7.13
Artio	159,602,185	9.27%	0.38	1.53	5.35	5.26	--	--	7.56
<i>BC U.S. Aggregate</i>			1.46	2.77	5.88	4.62	--	--	6.17
PIMCO	161,179,036	9.36%	0.25	1.20	4.38	3.46	8.36	7.99	8.09
<i>BC U.S. Aggregate</i>			1.46	2.77	5.88	4.62	7.23	6.56	7.35
Bank Loans	4,771,404	0.28%	-3.57	-4.57	-0.28	3.22	--	--	18.66
Aladdin Capital	4,771,404	0.28%	-3.57	-4.57	-0.28	3.22	-12.95	-9.66	-6.26
<i>Aladdin Custom Benchmark</i>			-4.16	-4.32	-1.13	3.45	-1.92	-0.71	0.71
International Fixed Income	139,111,662	8.08%	-0.61	0.43	7.13	10.13	9.49	9.73	6.42
<i>JPM EMBI Global Diversified</i>			0.52	3.31	7.25	7.02	10.65	8.79	--
Brandywine	42,354,990	2.46%	2.18	3.57	10.00	13.22	11.10	--	9.78
<i>JPM EMBI Global Diversified</i>			0.52	3.31	7.25	7.02	10.65	--	9.72
Loomis Sayles	55,459,245	3.22%	-3.27	-3.39	3.17	6.93	13.77	--	12.84



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<i>JPM EMBI Global Diversified</i>			0.52	3.31	7.25	7.02	10.65	--	9.72
Stone Harbor	41,297,427	2.40%	0.27	2.69	--	--	--	--	3.24
<i>JPM EMBI Global Diversified</i>			0.52	3.31	--	--	--	--	4.89
Total Alternative Investments	550,190,604	31.97%	-0.38	-0.35	3.48	6.82	-2.15	--	-3.68
Private Equity	107,934,469	6.27%	3.43	7.93	15.13	19.58	1.06	-2.13	-100.00
Credit Suisse	6,990,322	0.41%	-0.11	-0.09	5.60	7.95	-5.40	-7.51	-28.45
Ft. Worth ex CS	29,195,569	1.70%	4.51	21.22	21.03	--	--	--	3.78
FW ERF Private Equity	16,811,554	0.98%	2.19	3.75	12.29	15.06	--	--	17.54
Hamilton	10,680,437	0.62%	3.76	1.48	-0.97	19.88	--	--	-22.49
Montagu IV-A	17,383,696	1.01%	0.00	3.76	6.72	14.03	2.28	--	-1.44
Montagu Newhall	26,872,892	1.56%	6.23	6.23	19.24	23.19	7.75	1.71	-1.75
Hedge Funds	307,925,884	17.89%	-1.94	-2.66	-0.10	5.44	2.15	3.86	4.62
<i>Ft. Worth HFRI Benchmark</i>			-2.72	-3.57	-2.59	3.30	-1.91	0.28	2.12
ERF Hedge Fund	307,925,884	17.89%	-1.94	-2.66	-0.10	5.44	2.15	3.86	4.68
<i>Ft. Worth HFRI Benchmark</i>			-2.72	-3.57	-2.59	3.30	-1.91	0.28	--
Total Real Estate	134,330,250	7.80%	0.37	-0.22	4.46	1.57	-10.08	-9.56	1.81
Public Real Estate	24,303,461	1.41%	-5.83	-9.28	1.43	15.78	-0.62	-5.88	5.77
<i>FTSE NAREIT ALL</i>			-5.06	-7.25	4.78	17.83	2.52	-0.37	7.99
Heitman REITs	24,303,461	1.41%	-5.83	-7.63	4.59	19.41	--	--	38.45
Heitman I	14,759,605	0.86%	-5.79	-6.72	8.30	19.39	--	--	45.91
Heitman II	4,709,402	0.27%	-8.52	-11.68	3.39	22.99	--	--	30.49
Heitman III	4,834,454	0.28%	-3.21	-6.24	-4.83	14.61	--	--	28.12
Private Real Estate	110,026,789	6.39%	1.87	2.73	5.83	-0.99	-11.73	-9.64	3.04
AEW Partners	5,036,380	0.29%	2.54	2.53	12.59	13.39	-20.32	-12.09	-12.80
AEW VI	8,986,252	0.52%	-0.24	-0.24	-1.51	-3.75	--	--	-25.71
Cornerstone	8,085,089	0.47%	1.49	1.49	4.51	7.65	--	--	3.75
Crow Holdings II	38,890	0.00%	-1.85	-1.85	9.17	8.33	34.16	53.96	21.54
Crow Holdings IV	7,784,945	0.45%	12.35	12.35	13.86	14.32	-13.07	-7.73	-7.72
Heitman II	6,286,716	0.37%	5.04	5.04	3.69	4.39	-18.81	--	-15.67



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Heitman Value Partner	6,730,966	0.39%	-0.17	-0.17	9.38	16.68	-10.51	-3.15	4.34
Interncontinental	4,958,697	0.29%	0.00	-0.06	9.37	9.24	-18.64	-12.39	-13.10
Land Barron	4,428,348	0.26%	0.00	0.00	0.00	-60.56	-26.72	--	-24.40
Liquid Realty	3,274,970	0.19%	11.81	11.81	25.79	37.72	-18.33	-14.11	1.01
Liquid Realty IV	8,373,581	0.49%	1.98	14.02	19.13	19.81	-7.33	--	-9.24
McAlister VI	12,747,871	0.74%	0.00	-1.25	-8.18	-11.88	0.81	--	0.69
New Boston	942,364	0.05%	2.11	2.11	3.32	-1.41	-12.57	0.82	7.28
New Boston R.E.	11,016,286	0.64%	1.11	1.11	2.85	6.52	--	--	-14.32
Olympus II	249,967	0.01%	-1.83	-1.83	-5.61	-6.32	-12.70	-27.91	-12.36
Quadrant	2,431,569	0.14%	2.35	5.26	10.70	25.88	3.80	-7.13	-6.37
Stratford III	12,082,865	0.70%	-0.43	-0.43	4.33	3.79	-4.03	--	-4.59
Westriver	6,571,033	0.38%	-0.00	1.15	16.34	15.72	--	--	15.72
Cash	28,703,998	1.67%	0.01	0.03	0.12	0.20	0.44	--	1.41
90 Day T-Bill			0.00	0.01	0.06	0.11	0.20	--	0.96
Cash Control	28,703,998	1.67%	0.01	0.03	0.12	0.20	0.44	--	1.41
90 Day T-Bill			0.00	0.01	0.06	0.11	0.20	--	0.96
Transitions	177,867	0.01%	--	--	--	--	--	--	--
Citigroup Global RE	124,169	0.01%	--	--	--	--	--	--	--
Transitions	53,698	0.00%	--	--	--	--	--	--	--